

Why Jersey is a great place to relocate

This article first appeared in ePrivateClient The numbers speak for themselves. Last year saw 22 high net-worth individuals relocate to Jersey, and 34 new trading licences awarded to firms moving to the Island across a range of sectors from mining to fintech to corporate services

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Each one of those individuals and firms had plenty of locations to choose from; all of them chose to come here. The traditional arguments made for coming to our 45 square miles – from the point of view either of a family or a business – used to revolve around unspoilt beaches, great restaurants, golf courses and the 20% top rate of tax. The fact that you can be at home or on the beach within minutes of leaving work, the absence of capital gains or inheritance taxes, and an enviable work-life balance are still key drivers both for inward investment and decisions by high net-worth individuals, but today, the reasons that the relocation shortlist is so often whittled down to Jersey alone go much further than tax and lifestyle. Jersey's travel and transport links enable residents to get to some parts of the UK quicker than they could from London, the fourth-highest rate of fibre-optic broadband connections on the planet underpins an emerging digital sector, and top-class education and health services and very low crime rates make Jersey an attractive community environment. In addition to that comes the exceptionally high quality of professional services, including some of the world's leading banks, financial institutions and law firms, offering the same quality of advice and professionalism that you would expect from the top London institutions. Whatever the mix is, it works. Relocating businesses have created 1,303 jobs in the Island since 2008, and the number of new inquiries to Locate Jersey – the agency tasked with attracting inward investment and high-net worth individuals – topped 260 last year. That influx of investment, talent and skills helped bolster strong economic performance – the most recent GDP figures saw growth of 4% over the previous 12 months, well above the comparable UK and EU rates. The underlying message is that Jersey isn't, and hasn't been for many years, an offshore retirement community. Entrepreneurs and hedge fund managers make up an increasing proportion of the new arrivals. But the process of relocation is not without its complexities. Aside from the residency application process itself, there's also the process of finding a home (for new residents) and premises (for new firms), navigating through the Island's property transaction process, and potentially the Planning and commissioning processes too. To navigate through that unfamiliar maze, incoming residents and firms instruct local law firms to provide a responsive, professional and discreet service that reflects clients' individual needs. Lawyers engaged in this kind of work are well-placed to introduce clients to local accountants, bankers, trust and investment specialists who can provide expert wealth structuring advice. A huge and often decisive factor in decisions by high net-worth individuals in particular is finding the perfect home. The local legal sector have long-established connections with professionals in the Island's property sector, and provide a range of services to both domestic and international clients relating to the purchase and ownership of Jersey property assets, guiding them through every step of the process. Many clients also spend substantial sums on developing and renovating Jersey properties, and legal teams assist and advise on the negotiation and appointment of designers, architects and other professionals – not to mention offering guidance through a Planning system that can be particularly complex where older properties are concerned. But the work of legal firms in this area is not restricted to high net-worth individuals. Ogier has worked with companies in the financial services and natural resources sectors to help them to establish presences and move key individuals to the Island, as well as firms in the drilling and retail sectors. That work has involved some of the largest hedge fund managers in the world, as well as FTSE 100-listed mining and oil companies – all of which needed advice on corporate restructuring, licence application processes and regulatory and compliance obligations. Our team has also advised on key practical questions about the Island's employment law, recruitment and finding suitable new premises from which clients can operate. The growing trend of high net-worth individuals and businesses relocating to Jersey is a win-win. New Islanders and new firms benefit from Jersey's work-life balance, from its low-tax status, from the high standard of health and education services, and from the travel, digital and professional services infrastructure. The Island itself benefits not just from the inward investment, but also from innovation and economic activity driven by new people, new businesses and new ideas.

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